

Cipla (CIPLA IN)

October 28, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,450		1,450	
Sales (INR mn)	346,078	377,585	341,351	371,886
% Chng.	1.4	1.5		
EBITDA (INR mn)	71,064	76,859	69,228	74,363
% Chng.	2.7	3.4		
EPS (INR)	60.6	65.9	60.5	64.3
% Chng.	0.2	2.5		

Key Data

CIPL.BO | CIPLA IN

BSE Code	500087
NSE Code	CIPLA
52-W High / Low	INR 1,598 / INR 1,165
Face Value	2
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 1,091 bn / \$ 11,466 mn
Shares Outstanding	807.87 mn
3M Avg. Daily Value	INR 1,379.88 mn

Shareholding Pattern (%)

Promoters	29
FIs	20.23
Mutual Funds	20.73
Domestic Institutions	14.19
Public & Others	15.85
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.6)	(4.2)	2.5	(14.8)
Relative	(3.2)	0.0	7.6	(1.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	281,631	305,044	346,078	377,585
EBITDA (INR mn)	58,834	57,233	71,064	76,859
Margin (%)	20.9	18.8	20.5	20.4
PAT (INR mn)	41,556	38,614	48,942	53,239
EV (INR mn)	1,083,869	1,077,903	1,067,623	1,049,198
Total Debt (INR mn)	6,138	5,138	5,138	5,138
C&C Eq. (INR mn)	13,074	18,040	28,320	46,745
EPS (INR)	51.5	47.8	60.6	65.9
Gr. (%)	(21.2)	(7.1)	26.7	8.8
DPS (INR)	12.9	12.9	12.9	12.9
Yield (%)	1.0	1.0	1.0	1.0
RoE (%)	12.7	10.8	12.6	12.4
RoCE (%)	14.0	12.1	14.4	14.3
EV/Sales (x)	3.8	3.5	3.1	2.8
EV/EBITDA (x)	18.4	18.8	15.0	13.7
PE (x)	26.2	28.2	22.3	20.5
P/BV (x)	3.2	2.9	2.7	2.4

Timely launches in US remain key

Quick Pointers

- Q4FY27 US revenue exit run-rate guidance remains at USD1bn
- Guided for 2 respiratory and 1 peptide opportunity for H2FY27

CIPLA's Q2FY27 EBITDA (INR 13.8bn; 18.7% OPM) missed our estimates by 6%. Management reiterate FY27E margin guidance at 18.5-20% and exit run-rate of USD1bn US sales with exclusion of gLanreotide recovery. Timely approval of key respiratory and peptide products, ramp up of gVentolin will be key. Our FY28E/29E EPS broadly remain unchanged. We expect Cipla US annual sales run-rate at USD 770/965mn in FY27/28E. Cipla's strong net cash position of +\$1bn provides flexibility to pursue strategic M&A opportunities. At CMP, stock is trading 22x FY28E EPS. We maintain our Accumulate rating with TP of INR 1,450/share, valuing at 23x on Sept 2028E EPS. Timely launch of critical high-value products in the US in H2FY27E will be key.

Revenue miss aided by lower Africa and EM sales: CIPLA's Q2FY27 revenues declined 2% YoY to INR 74bn, we est INR 77bn. Domestic formulation reported growth of 12% YoY, in line with our est. Key therapies such as Respiratory, Cardiology, Urology, Anti diabetic and Dermatology delivered double digit growth. US sales stood at USD 172mn, up 6% QoQ. One Africa business reported flat performance YoY to INR 11.7bn; whereas EMs and EU markets were down 3% YoY.

EBITDA below estimates: GMs stood at 64%, up 189bps QoQ but declined 266bps YoY. CIPLA reported EBITDA of INR 13.8bn; down 27% YoY; 6% below our estimates. The YoY decline was due to high base in US. OPM stood improved to 18.7%, down 622bps YoY. R&D expenses stood at INR 4.2bn (5.7% of revenue) down 21.5% YoY and 13% QoQ. Ex R&D cost other expenses were up 11% YoY. Resultant PAT stood at INR 8.8bn; down 35% YoY. EPS of INR 10.6/share in Q2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	77,482	74,039	(4.4)	75,894	(2.4)
EBITDA (INR mn)	14,865	13,878	(6.6)	18,948	(26.8)
Margin (%)	19.2	18.7	(50) bps	25.0	(630) bps
PAT (INR mn)	10,024	8,775	(12.5)	13,512	(35.1)

Source: Company, PL

Conference Call Highlights

Domestic formulation: Growth led by respiratory (11%), anti-diabetes (50%, including GLP-1), urology (11%) and dermatology (16%). Chronic mix stood at 60.3%. Launched 18 new products in Q2FY27, including Revesmart, Galvus DM/SR, Dytor and Rizontem. Trade generics delivered double-digit QoQ growth, supported by 15+ launches, while YoY growth remained in the mid-single digits due to seasonality and cost-related factors. Signed an exclusive licensing agreement with CTTQ for a HER2 bispecific ADC, strengthening the oncology portfolio.

Consumer health: Delivered high-single-digit growth, with Nicotex and Omnigel maintaining leadership and gaining market share. Cost and pricing headwinds affected growth; however, operating profitability improved during the quarter. Management expects double-digit growth going forward, supported by product investments and distribution expansion.

US business: gVentolin maintained a 22% share of the US gAlbuterol MDI market, with supply constraints at the new US facility delaying ramp-up; significant improvement is expected in H2. gAdvair was approved in July, marking the first DPI approval from Cipla's US manufacturing network, with launch planned for Q3FY27E. gSymbicort offers significant potential given entry barriers and limited competition, while Ellipta remains a longer-term opportunity. gLanreotide supply resumption is not expected in FY27E and is excluded from the USD 1bn run-rate guidance. Biosimilar portfolio includes four assets under development, with plans to add 1–2 assets annually.

EMs: Cost discipline and execution supported performance across DTM and B2B. Focus remains on driving revenue growth while maintaining margins, with limited tender exposure across the broader EM and European businesses.

One Africa: Reported revenue was affected by accounting changes, while EBITDA remained intact. Tender business was impacted by a lost tender; following a favourable court ruling, management expects the impact to normalise. Focus remains on growing faster than the market in the private sector.

GLP-1 portfolio: Tirzepatide continues to witness monthly growth of around 5–10%, with Yurpeak becoming the second-largest brand in the GLP-1 category. Management expects continued growth, with no immediate signs of market saturation.

Other highlights: OPM guidance of 18.5-20% for FY27 with exit US run-rate of USD1bn. Net cash stood at INR 10bn.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	71,193	3.5	74,039	(1.1)	79,776	13.1	80,036	22.2
EBITDA	11,923	(30.6)	13,878	(22.9)	16,277	33.6	15,156	53.6
Margin (%)	16.3	16.3	18.3	18.3	19.4	19.4	17.9	17.9
Adj. PAT	7,891	(39.2)	8,775	(35.1)	11,518	21.0	10,430	74.8

Source: Company, PL

Exhibit 2: 2QFY27 Result overview (INR mn) – EBITDA miss

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	74,039	75,894	(2.4)	77,482	(4.4)	71,193	4.0	1,45,232	1,45,469	(0.2)
Raw Material	26,337	24,976	5.4	28,372	(7.2)	26,672	(1.3)	53,009	46,684	13.6
% of Net Sales	35.6	32.9		36.6		37.5		36.5	32.1	
Personnel Cost	14,746	13,148	12.2	14,857	(0.7)	14,974	(1.5)	29,720	26,271	13.1
% of Net Sales	19.9	17.3		19.2		21.0		20.5	18.1	
Others	19,078	18,823	1.4	19,387	(1.6)	17,624	8.3	36,702	35,786	2.6
% of Net Sales	25.8	24.8		25.0		24.8		25.3	24.6	
Total Expenditure	60,162	56,947	5.6	62,617	(3.9)	59,270	1.5	1,19,431	1,08,740	9.8
EBITDA	13,878	18,948	(26.8)	14,865	(6.6)	11,923	16.4	25,801	36,729	(29.8)
Margin (%)	18.7	25.0		19.2		16.7	2.0	17.8	25.2	
Depreciation	3,449	2,970	16.1	3,200	7.8	3,042	13.4	6,491	5,497	18.1
EBIT	10,429	15,978	(34.7)	11,665	(10.6)	8,881	17.4	19,310	31,232	(38.2)
Other Income	1,512	2,690	(43.8)	2,000	(24.4)	2,109	(28.3)	3,621	5,275	(31.4)
Interest	167	132	27.0	160		170	(1.7)	338	272	24.0
PBT	11,773	18,535	(36.5)	13,505	(12.8)	10,819	8.8	22,593	36,235	(37.6)
Extra-Ord. Inc./Exps.	-	-		-	#DIV/0!	-		-	-	
Total Taxes	3,208	5,005	(35.9)	3,511	(8.6)	2,948	8.8	6,157	9,783	(37.1)
ETR (%)	27.2	27.0		26.0		27.3		27.2	27.0	
Minority interest	210	(19)		30	600.7	20		230	37	
Reported PAT	8,775	13,512	(35.1)	10,024	(12.5)	7,891	11.2	16,666	26,488	(37.1)

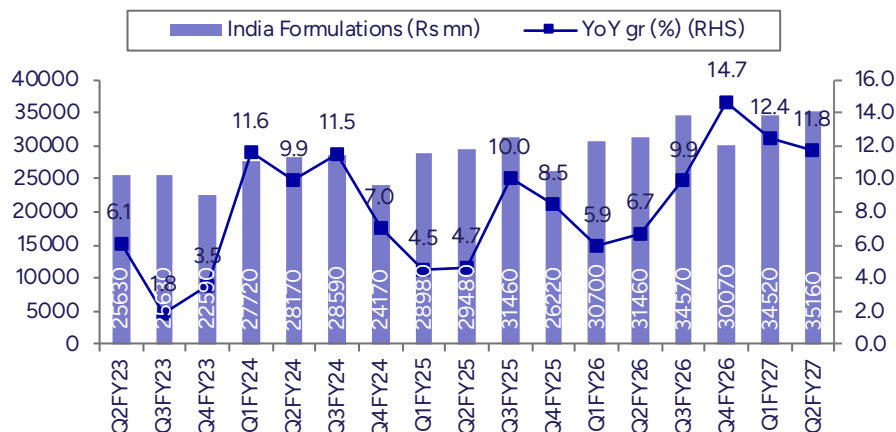
Source: Company, PL

Exhibit 3: Domestic markets supports YoY performance

Revenue break up (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic market	35,160	31,460	11.8	34,520	1.9	69,680	62,160	12.1
% of Sales	47.5	41.5		48.5		48.0	42.7	
International market (Exports)	38,880	44,430	(12.5)	36,680	6.0	75,560	83,310	(9.3)
% of Sales	52.5	58.5		51.5		52.0	57.3	
North America	16,430	20,390	(19.4)	15,320	7.2	31,750	39,720	(20.1)
% of Sales	22.2	26.9		21.5		21.9	27.3	
SAGA	11,710	11,780	(0.6)	9,770	19.9	21,480	20,490	4.8
% of Sales	15.8	15.5		13.7		14.8	14.1	
International markets	9,670	9,670	-	9,990	(3.2)	19,660	18,280	7.5
% of Sales	13.1	12.7		14.0		13.5	12.6	
API & others	1,070	2,590	(58.7)	1,600	(33.1)	2,670	4,820	(44.6)
% of Sales	1.4	3.4		2.2		1.8	3.3	
Total	74,040	75,890	(2.4)	71,200	4.0	1,45,240	1,45,470	(0.2)

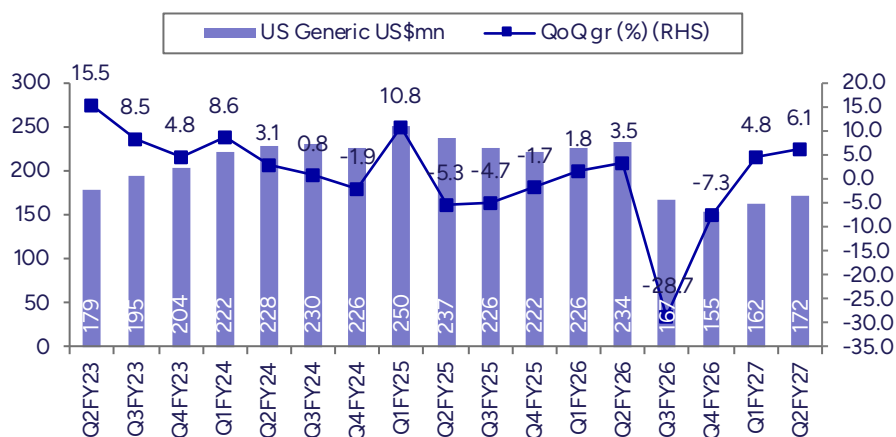
Source: Company, PL

Exhibit 4: Steady uptake across Rx and Consumer Healthcare



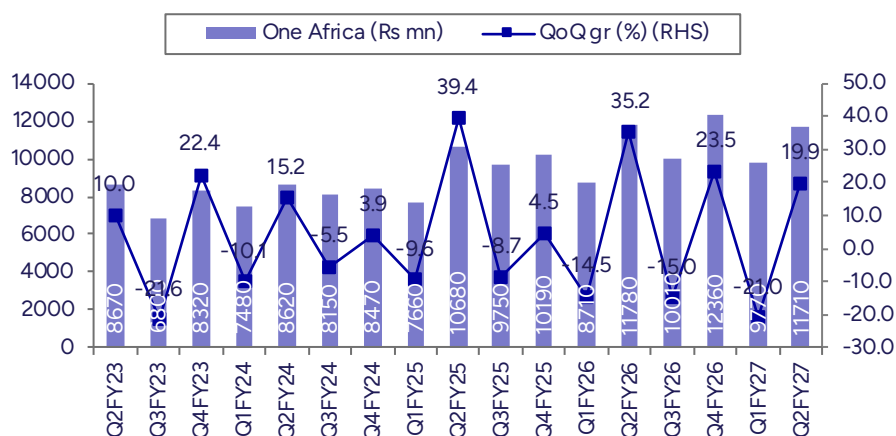
Source: Company, PL

Exhibit 5: US business shows strength QoQ



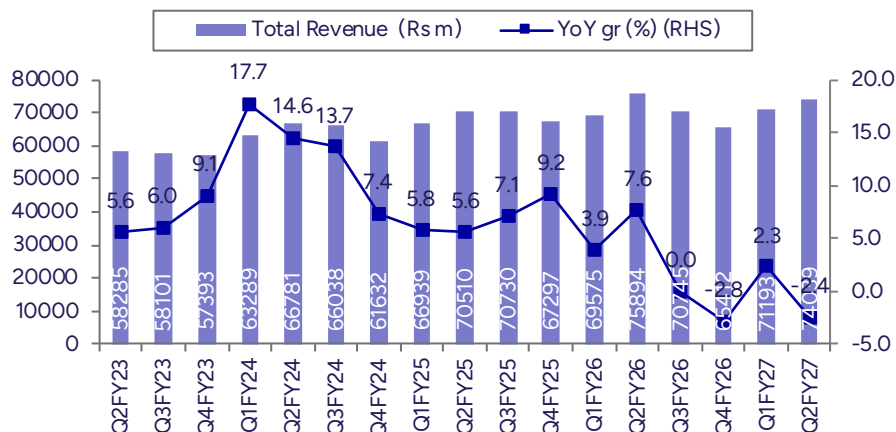
Source: Company, PL

Exhibit 6: Muted growth in Africa



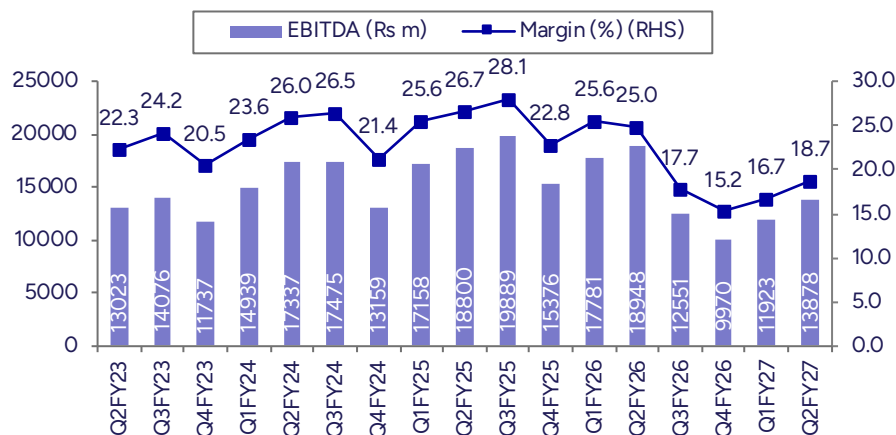
Source: PL, Company

Exhibit 7: Consistent sequential growth in revenue



Source: Company, PL

Exhibit 8: Sequential uptick in margins



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	281,631	305,044	346,078	377,585
YoY gr. (%)	2.2	8.3	13.5	9.1
Cost of Goods Sold	107,369	122,275	136,507	148,542
Gross Profit	174,262	182,769	209,571	229,043
Margin (%)	61.9	59.9	60.6	60.7
Employee Cost	48,199	53,983	59,860	66,376
Other Expenses	67,228	71,552	78,646	85,807
EBITDA	58,834	57,233	71,064	76,859
YoY gr. (%)	(17.5)	(2.7)	24.2	8.2
Margin (%)	20.9	18.8	20.5	20.4
Depreciation and Amortization	12,110	13,200	14,124	15,112
EBIT	46,724	44,034	56,941	61,747
Margin (%)	16.6	14.4	16.5	16.4
Net Interest	544	650	600	600
Other Income	8,820	8,500	9,500	10,500
Profit Before Tax	55,000	51,884	65,841	71,647
Margin (%)	19.5	17.0	19.0	19.0
Total Tax	13,538	13,490	17,119	18,628
Effective Tax Rate (%)	24.6	26.0	26.0	26.0
Profit After Tax	41,462	38,394	48,722	53,019
Minority Interest	-	-	-	-
Share Profit from Associate	94	220	220	220
Adjusted PAT	41,556	38,614	48,942	53,239
YoY gr. (%)	(21.2)	(7.1)	26.7	8.8
Margin (%)	14.8	12.7	14.1	14.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	41,556	38,614	48,942	53,239
YoY gr. (%)	(21.2)	(7.1)	26.7	8.8
Margin (%)	14.8	12.7	14.1	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	41,556	38,614	48,942	53,239
Equity Shares O/s (mn)	807	807	807	807
EPS (INR)	51.5	47.8	60.6	65.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	205,262	230,262	255,262	280,262
Tangibles	139,484	156,473	173,461	190,450
Intangibles	65,778	73,790	81,801	89,813
Acc: Dep / Amortization	118,463	131,663	145,786	160,899
Tangibles	68,084	75,670	83,788	92,473
Intangibles	50,379	55,992	61,999	68,426
Net Fixed Assets	86,799	98,600	109,476	119,364
Tangibles	71,400	80,802	89,673	97,976
Intangibles	15,399	17,797	19,803	21,387
Capital Work In Progress	20,422	20,422	20,422	20,422
Goodwill	37,544	37,544	37,544	37,544
Non-Current Investments	82,234	82,234	82,234	82,234
Net Deferred Tax Assets	7,478	7,478	7,478	7,478
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	65,967	68,530	77,749	84,827
Trade Receivables	56,201	60,873	69,061	75,348
Cash & Bank Balance	13,074	18,040	28,320	46,745
Other Current Assets	53,449	56,121	58,928	61,874
Total Assets	415,950	442,623	483,993	528,617
Equity				
Equity Share Capital	1,615	1,615	1,615	1,615
Other Equity	342,704	369,091	405,806	446,818
Total Networth	344,319	370,706	407,421	448,433
Non-Current Liabilities				
Long Term Borrowings	3,820	3,820	3,820	3,820
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,318	1,318	1,318	1,318
Trade Payables	32,299	33,429	37,926	41,379
Other Current Liabilities	39,789	39,945	40,103	40,262
Total Equity & Liabilities	415,950	442,623	483,993	528,617

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	55,000	51,884	65,841	71,647
Add. Depreciation	12,110	13,200	14,124	15,112
Add. Interest	544	650	600	600
Less Financial Other Income	8,820	8,500	9,500	10,500
Add. Other	3,430	220	220	220
Op. Profit before WC Changes	71,084	65,953	80,784	87,579
Net Changes-WC	4,520	(8,621)	(15,558)	(12,700)
Direct Tax	(15,862)	(13,490)	(17,119)	(18,628)
Net Cash from Op. Activities	59,742	43,842	48,107	56,251
Capital Expenditures	(31,029)	(25,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. Activities	(31,029)	(25,000)	(25,000)	(25,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	946	(1,000)	-	-
Dividend Paid	(12,924)	(12,227)	(12,227)	(12,227)
Interest Paid	(544)	(650)	(600)	(600)
Others	(11,116)	-	-	-
Net Cash from Fin. Activities	(23,638)	(13,877)	(12,827)	(12,827)
Net Change in Cash	5,076	4,966	10,281	18,424
Free Cash Flow	28,713	18,842	23,107	31,251

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	70,745	65,412	71,193	74,039
YoY gr. (%)	-	(2.8)	2.3	(2.4)
Raw Material Expenses	26,321	22,487	26,672	26,337
Gross Profit	44,424	42,925	44,521	47,702
Margin (%)	62.8	65.6	62.5	64.4
EBITDA	12,551	9,970	11,923	13,878
YoY gr. (%)	(36.9)	(35.2)	(32.9)	(26.8)
Margin (%)	17.7	15.2	16.7	18.7
Depreciation / Depletion	2,784	3,829	3,042	3,449
EBIT	9,767	6,141	8,881	10,429
Margin (%)	13.8	9.4	12.5	14.1
Net Interest	140	131	170	167
Other Income	2,063	1,482	2,109	1,512
Profit before Tax	11,690	7,491	10,819	11,773
Margin (%)	16.5	11.5	15.2	15.9
Total Tax	2,186	1,570	2,948	3,208
Effective Tax Rate (%)	18.7	21.0	27.3	27.2
Profit After Tax	9,505	5,921	7,871	8,565
Minority Interest	(12)	(45)	(20)	(210)
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,758	5,546	7,891	8,775
YoY gr. (%)	(57.0)	(54.6)	(39.2)	(35.1)
Margin (%)	9.6	8.5	11.1	11.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,758	5,546	7,891	8,775
YoY gr. (%)	(57.0)	(54.6)	(39.2)	(35.1)
Margin (%)	9.6	8.5	11.1	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,758	5,546	7,891	8,775
Avg. Shares O/s (mn)	804	804	804	804
EPS (INR)	8.4	6.8	9.7	10.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	51.5	47.8	60.6	65.9
CEPS	66.5	64.2	78.1	84.7
BVPS	426.5	459.2	504.6	555.4
FCF	35.6	23.3	28.6	38.7
DPS	12.9	12.9	12.9	12.9
Return Ratio (%)				
RoCE	14.0	12.1	14.4	14.3
ROIC	11.6	10.4	12.5	12.8
RoE	12.7	10.8	12.6	12.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	116	115	115	115
Valuation (x)				
PER	26.2	28.2	22.3	20.5
P/B	3.2	2.9	2.7	2.4
P/CEPS	20.3	21.0	17.3	15.9
EV/EBITDA	18.4	18.8	15.0	13.7
EV/Sales	3.8	3.5	3.1	2.8
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	2.6	1.7	2.1	2.9
PEG Ratio	(1.2)	(4.0)	0.8	2.3

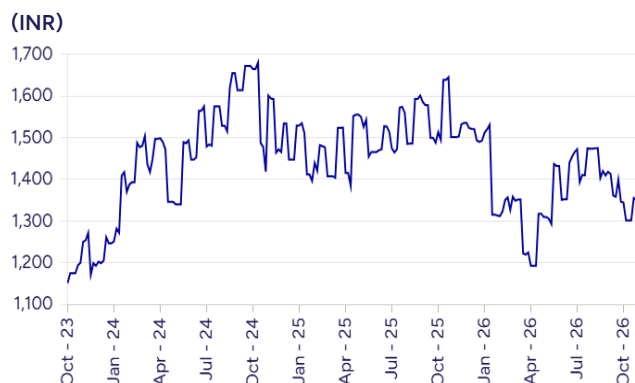
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
India Formulations	126,800	141,483	154,651	169,056
Exports	147,341	157,561	185,227	202,329
APIs	7,490	6,000	6,200	6,200

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	1450	1327
2	24-Jul-26	Accumulate	1450	1393
3	09-Jul-26	Accumulate	1400	1432
4	14-May-26	Accumulate	1400	1328
5	09-Apr-26	Accumulate	1440	1216
6	27-Jan-26	Accumulate	1440	1315
7	08-Jan-26	Accumulate	1675	1468
8	31-Oct-25	Accumulate	1675	1541
9	08-Oct-25	BUY	1730	1513
10	27-Jul-25	BUY	1730	1533

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Sunteck Realty	BUY	520	278
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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